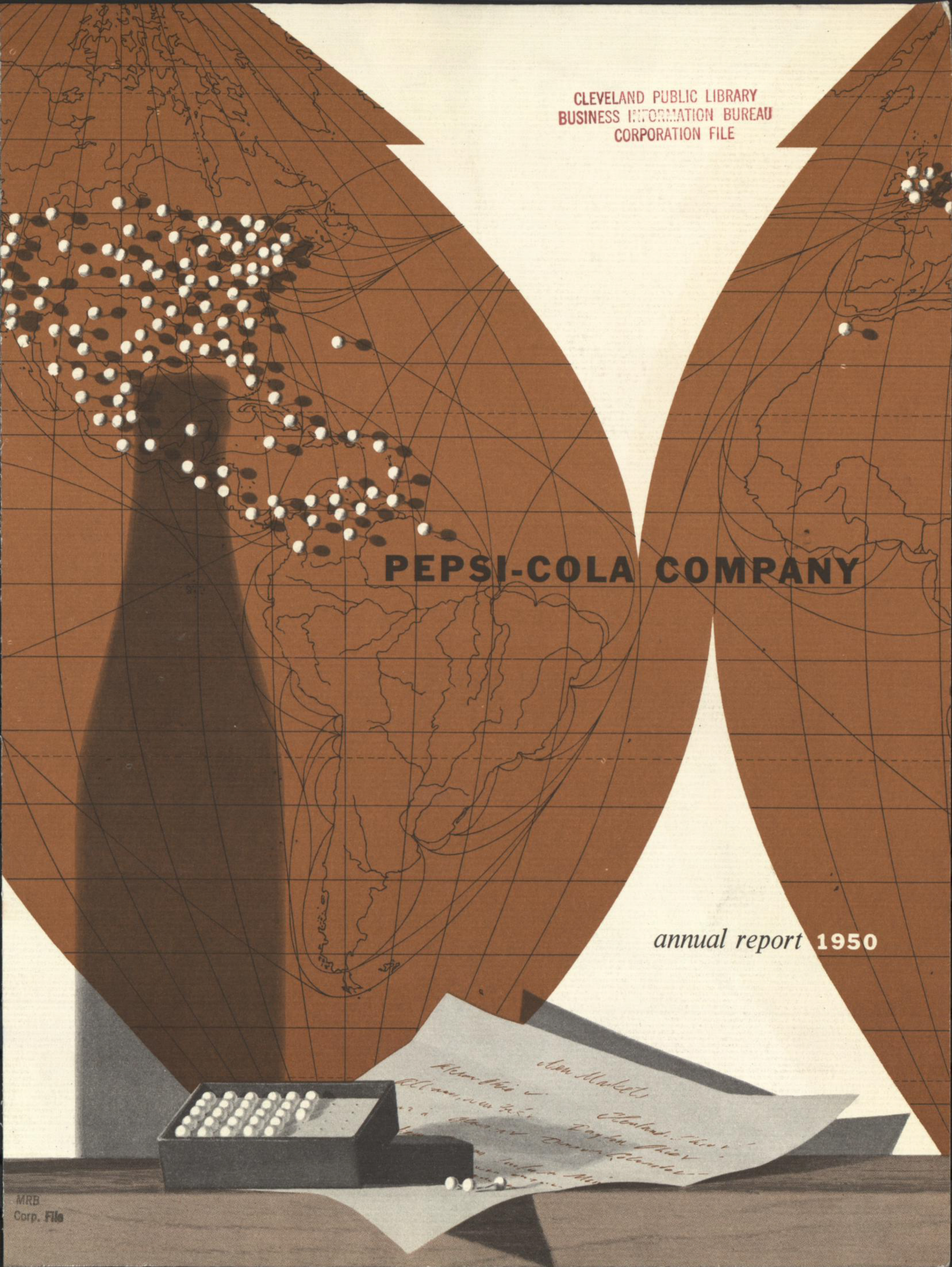
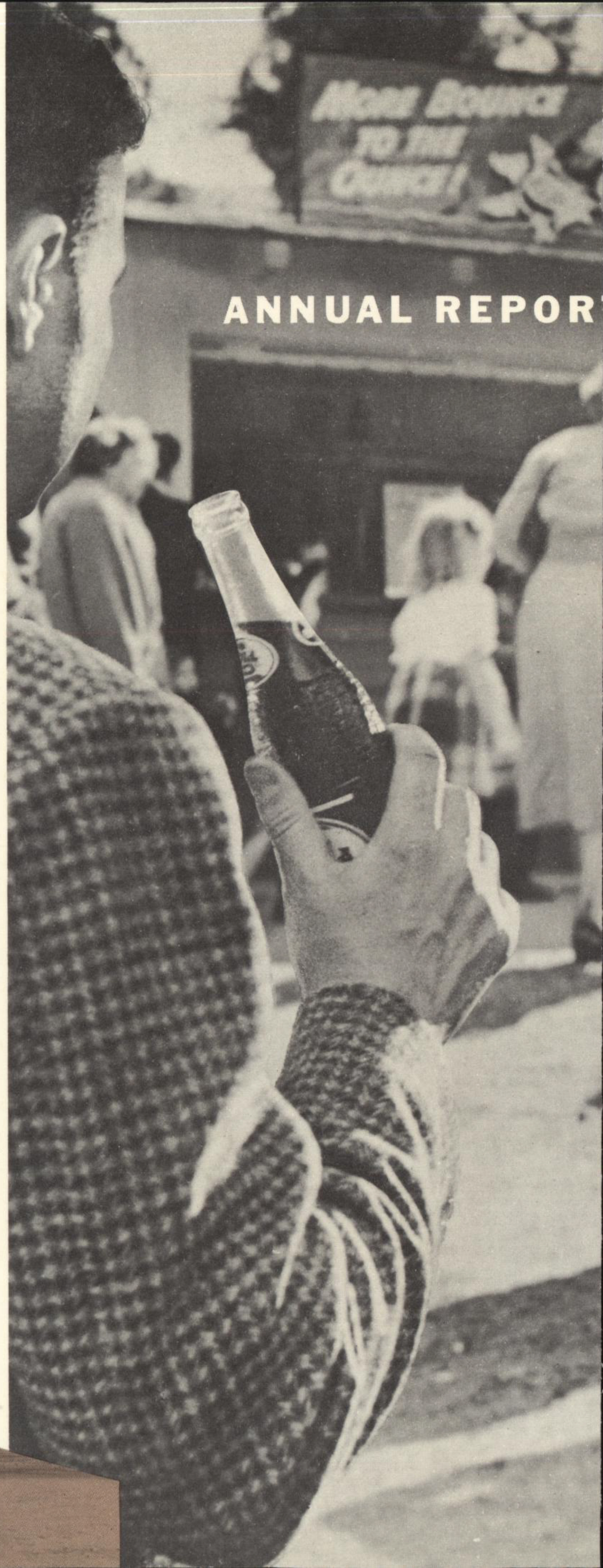


PEPSI-COLA COMPANY

annual report **1950**

ANNUAL REPORT



or the year ended December 31, 1950

March 30, 1951

o the stockholders, bottlers and employees of the Pepsi-Cola Company:

LAST YEAR, in a report dated just twenty-four days after I became president of your Company, I wrote:

"The potential marketing opportunities for Pepsi-Cola are extensive, for its high quality and low unit cost to the consumer enable us to make it attractive to all people of all ages and groups everywhere.

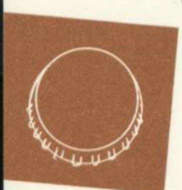
"Expanding our business in all markets is not an easy task, nor will it be accomplished overnight. The markets must be developed segment by segment with programs best suited to each. These markets will respond to persistent effort carefully planned and vigorously directed along sound, tested, experienced principles. As the opportunities are large, so are our problems and the effort required to solve them."

Now in this, my second report to you, I propose to review how far hard work, experienced thought and persistent vigor have brought us along the road toward our goal of expanded and more successful operations on a world-wide basis. I want to review this in terms of both dollars and events.

On the following pages are the financial statements for the past year as certified by Haskins & Sells, certified public accountants.

In connection with these statements, I want to call your attention to the fact that our profits came almost exclusively from the manufacture and sale

of Pepsi-Cola — the product which we are in business to manufacture and sell. Early in 1950, as noted in last year's report, we divested ourselves of our Cuban sugar subsidiary, resulting in a cash increase of approximately $4,000,000. In August 1950, we disposed of our crown manufacturing business. This decision was dictated by increasing production difficulties, compounded by inadequate equipment, by materials availability problems, as well as declining profits. All our bottlers are now purchasing crowns from established sources in all sections of the nation and are better assured of adequate and stable supplies of quality crowns.



earnings

The consolidated net profit for the year — after taxes and charges — was $1,618,744, equal to 28 cents per share on the 5,752,005 shares of common stock outstanding. This compares to a net profit in 1949 of $2,135,238, or 37 cents per share. The 1949 figure included income from our Cuban sugar subsidiary, amounting to $393,891.

financial position

We entered the year in an improved financial position. Our current assets at year's end were $18,067,021, compared with current liabilities of $4,373,861, leaving a net working capital of $13,693,160. This is an improvement of approximately $2,000,000 in net working capital compared to the position at the end of 1949, which was $11,633,477. The ratio of current assets to current liabilities was 4 to 1 at year's end, as contrasted with a ratio of 3.5 to 1 at the end of 1949, computed on a comparable basis.

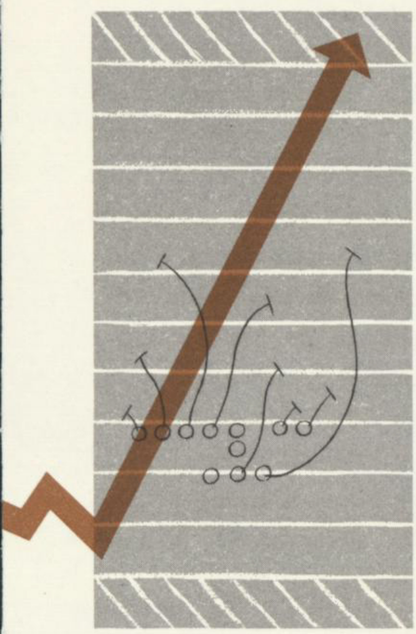
Stockholder dividends are under constant review by your board of directors. Because of the Company's transitional period, your management and board of directors believed it to be in the stockholders' best interest not to have declared or paid any dividends during 1950. This policy has been followed in order to place your Company in a position to grasp more quickly and aggressively the opportunities which lie ahead.

How extensive are our opportunities and what we have done and are doing to seize them, I will describe on the following pages together with other pertinent facts which are not reflected in our financial statement.

sales

The first and foremost thing that stands out is that the case sales of Pepsi-Cola, both domestic and foreign, were greater than a year ago.

This turn in sales was the result of orderly planning and aggressive action by a carefully selected management team. This team is made up in part of men who have long since proved themselves in the service of Pepsi-Cola, and in part of men new to our organization – but without exception all have had long and successful experience in the work to which they have been assigned. The organization of such a management team is difficult and expensive – but Pepsi-Cola had to have such a team if it were to attain the success for which it is destined in the carbonated beverage industry. And we now have such a team – a group of men capable of handling efficiently not only the business we now enjoy but capable also of generating and handling future business of far greater volume.



The result of this planning and action had, by October 1950, produced not only a case-sales increase but showed a new high level trend in sales performance. This increased sales trend continues. January-February 1951 sales, despite adverse weather, are up 15% over the comparable period of last year.

new directors

I think it is important to point out to you, too, that the new Pepsi-Cola management is backed by a board of directors, every man of which has had broad and successful experience in fields closely related to various phases of our business. During the course of the year, James W. Carkner became chairman of the board, and Herbert M. Singer became chairman of the executive committee. Four additions have been made to the board's roster in the persons of

C. E. Holzworth, Admiral Edward O. McDonnell, Harry E. Gould and James Felt.

Mr. Holzworth is vice president in charge of store management and a director of S. S. Kresge Company; Admiral McDonnell, a director of Pan American Airways, Thompson-Starrett Corp., Associated Telephone & Telegraph Company, Automatic Electric Corporation, Telephone Bond & Share Company, and Engineering Research Associates, is a partner of Hornblower & Weeks; Mr. Gould is president of both the Aldine Paper Company and Reinhold-Gould, Inc., chairman of the board of Ohio River Steel Corporation, and a director of Kings County Lighting Company; Mr. Felt is president of James Felt & Co., Inc., a trustee of the Excelsior Savings Bank, a director of Security Mutual Life Insurance Company, and the Home Title and Guaranty Company, and a governor of the Real Estate Board of New York.

sales development

Since 1936, a substantial portion of Pepsi-Cola's domestic sales promotion had been supervised outside the Company's own organization. We have now gained complete control of sales promotion in all regions of the United States. As a result of this, we have initiated another important organizational change – the establishment of a system of regional offices. These are located in Atlanta (Georgia), Chicago (Illinois), Washington D. C., Dallas (Texas), San Francisco (California), Columbus (Ohio), and Syracuse (New York).

These offices are staffed with men of top-flight capacities and have the authority with which to implement effectively the planning and sales promotion strategy of the home office management. Now, for the first time, our franchise-bottlers will be able to deal directly with responsible company officials in their own geographical areas.

Additionally, we have embarked upon an extensive sales training program for the more than 10,000 Pepsi-Cola men on their routes all over the world, toward the end that these men will be better qualified to exploit, for your

Company, the huge potential of our business. And we have developed and made available to every Pepsi-Cola salesman the physical selling equipment necessary to do his job – the most modern sales promotion devices and material of every description.

Pepsi-Cola is firmly established in the home-market with the big bottle, and now with improved sales tools to solidify and better our position, we are vigorously moving into the 8-ounce, "on-premise" market.

This new and popular bottle-size, which was introduced into some of our franchise territories in 1948, is now moving into markets all over the country. It will sell an increasingly larger amount of Pepsi-Cola in many locations – in restaurants, theaters, industrial plants, amusement centers, ball parks, variety chains, military installations and the like. A measure of the importance of this market is the fact that half the soft-drinks sold in this country are consumed away from home.

We want our full share of this "on-premise" business and we mean to get it. It is our determined policy to increase the utilization of vending-machines and coolers and to continue to take steps to insure our bottlers a stable supply of these machines and the credit arrangements for their purchase.

advertising

All our sales planning and sales activity in every market have been solidly backed up by a hard-hitting, increasingly effective advertising program, emphasizing the *quality* of our product. During 1950, Pepsi-Cola came a long way toward its objective of leadership in advertising showmanship in the soft-drink industry.

We entered television – the newest dynamic force in selling today – with the Faye Emerson show. This program, telecast three times a week in those cities where more than half of our business is done, already is delivering audiences on a par with many of the leading programs in television, even though most of them have been on the air for at least a year longer. Already the Faye Emerson program is showing sales results and is winning more converts to Pepsi every day.

During 1950 we also completed arrangements for a new Pepsi-Cola network radio program. This is the Phil Regan Armed Services show which had its premiere broadcast Sunday, March 4, 1951, from the Travis Air Base in California. Planned for the family radio audience, the program was especially received with enthusiasm by members of the armed forces and their families at home. The Regan show will tour the entire United States and originate each week from a different military installation or defense plant.

We have also made arrangements for a major advertising campaign to appear in consumer publications during the peak of the soft-drink consumption period. Cooperatively with our bottlers, we are doing extensive advertising in newspapers and other local media. In addition, we are carrying forward with our bottlers an all-out point-of-sale campaign.

national convention

And speaking of cooperation between the parent Company and its bottlers – not just in advertising but in all matters affecting the welfare of both – I am gratified to be able to report to you our relationships are strong and healthy as never before in our history. I wish that every stockholder of the Company could have been with me at the National Convention of Bottlers of Pepsi-Cola held in Chicago last January, and witnessed the enthusiasm and spirit of solidarity demonstrated by these men who, after all, constitute the keystone of our business. The bottlers and the Pepsi-Cola management team sat down together at the convention and reviewed the Company's plans – from basic strategy down to the smallest point-of-sale promotional device. They counselled with each other on the solution of their mutual problems. And they left the Chicago meetings with new understanding and with determination to seize the vast opportunities open to Pepsi-Cola in the soft-drink industry.

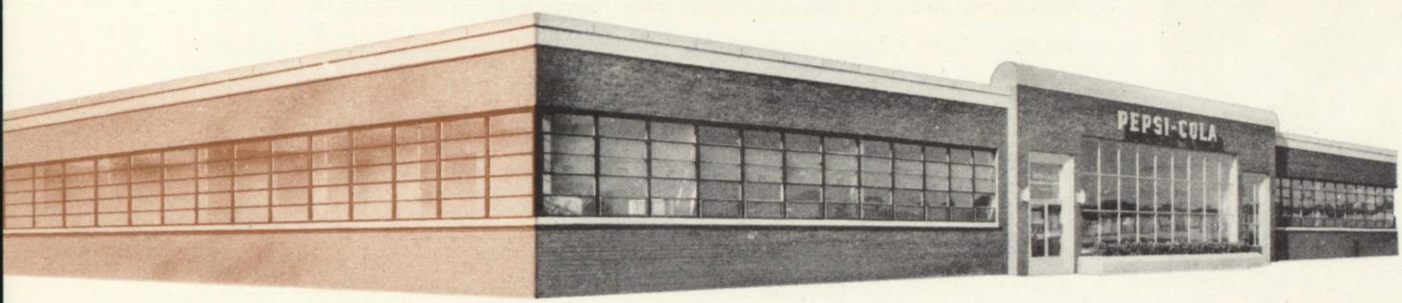
company-owned plants

The spirit and performance of our bottlers during 1950 was matched by the expansion and rehabilitation program of our Company-owned plants.

In last year's report I pointed out that your Company faced an extensive job of rehabilitating profit-making markets and reconstructing properties and facilities. It was further stated that we would have to invest substantial time, energy and money to gain maximum acceptance and availability in these areas, to increase the efficiency of our branch plants and to obtain the full profit potential from these facilities.

Accordingly, we have moved into areas where positive demonstrations could be made of the sales potentials of Pepsi-Cola through modern, efficient plants and equipment, sales-producing packaging, proven advertising and merchandising methods.

Since its inception, your Company had operated a plant in Newark (New Jersey), with a branch in New Brunswick (New Jersey), used only during seasonal peaks. These inadequate facilities were called upon at that time to



serve the entire northern New Jersey area. In 1950 we sold the Newark plant and built modern plants, to our own specifications, strategically located in Teterboro and Jersey City (New Jersey). The New Brunswick plant was rehabilitated for year-round operation. The demand for Pepsi-Cola in this heavily populated area can now be met more efficiently and profitably.

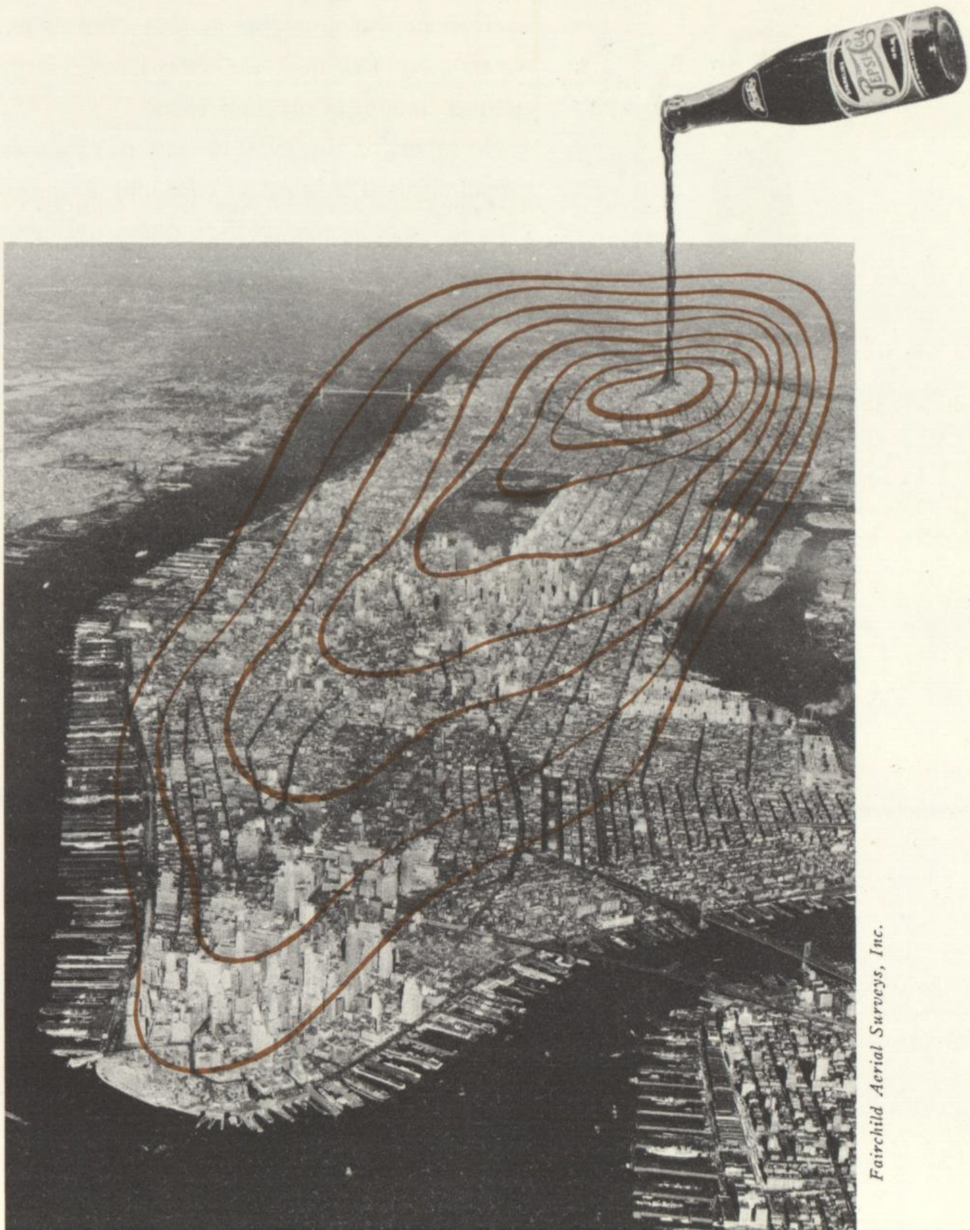
In the Gulf Coast area, we purchased plants in New Orleans and Baton Rouge (Louisiana), Biloxi (Mississippi) and Mobile (Alabama), rehabilitated the facilities and began operations last fall and early this year.

In the Middle South area we purchased plants in Montgomery (Alabama) and Nashville (Tennessee), and acquired and reopened the Memphis (Tennessee) plant.

In Rochester (New York) we are in the process of establishing our own plant and expect to begin operations early this year; in Philadelphia (Pennsylvania), where for years we have operated one of our largest plants, we have recently obtained a more strategically located, modern building. We are

in the process of moving into this new plant so that we can more effectively serve this territory.

Our New York City operation has long suffered by virtue of our having only one plant, in Long Island City (Queens), to serve this heavily congested area. Increased traffic problems and rising haulage costs required that we decentralize our activities in this great market. Accordingly, we have moved into the Bronx to serve that county and upper Manhattan. This well-located operation, close to the center of a vast market, will provide better service at lower cost to a large segment of our growing metropolitan business. The Bronx plant is expected to be in full operation before the summer season.



Fairchild Aerial Surveys, Inc.

Additionally, our Company-owned plant program has required a large investment in new bottles, new cases, new trucking equipment, and modern methods of loading and unloading.

Heretofore, the potential market presented by coin-operated bottle vending-machines has been practically unexploited by Pepsi-Cola. In line with our policy to increase vending-machine utilization, a well-considered program is now in operation in each of our Company-owned plants. This program has required, and will require, a considerable investment in vending-machine equipment. The results are now being realized, not only in new sales, but in broadening general public acceptance of Pepsi-Cola.

Month by month, sales in Company-operated territories have increased over previous comparable periods. And in some of these territories, in the winter months of this year, sales have exceeded the business done in peak summer months of previous years.

No report on the 1950 operations of a soft-drink company would be in proper focus if it failed to take into account the basic change which took place in the economics of the industry during the year. I refer to the continuing rise in the costs of manufacturing, distribution and sales which have forced more and more widespread breaks in the price structure of the industry. What does this mean to Pepsi-Cola? It means that our Company, offering both an 8-ounce and a 12-ounce bottle (with a 10-ounce bottle in certain areas) will enjoy a competitive flexibility currently unequalled in the industry. This bigger package, at two price levels, gives our bottlers an exceptional opportunity to develop and obtain their full share of the market.

export operations

The Pepsi-Cola year abroad was likewise an eventful one. Our foreign bottlers' sales showed an increase in volume of 33% over 1949 and have continued to contribute substantial profits to our operations.

At the beginning of 1950, Pepsi-Cola had 158 bottlers and 9 Company-owned plants operating in 39 countries throughout the world. During the

year 16 more plants were opened by our bottlers in 11 countries, bringing our product into additional markets of more than 13 million people.

Public acceptance of Pepsi abroad is indicated by these facts: In Mexico City, bottler case sales were up 21% and in Guadalajara they were up 53%. In Nicaragua, Pepsi-Cola sales account for 60% of all the soft-drinks consumed in that country and Pepsi is outselling the principal competitor more than four-to-one. In one of our Venezuelan markets Pepsi outsells competition five-to-one.

More than 2 million cases of Pepsi were sold in the Union of South Africa and approximately 4 million in the Philippine Islands.

In Cairo, five months after the plant was opened in 1949, the millionth case was sold; and 5 million cases of Pepsi were sold in 1950, an increase over the previous year of 332%.

So far in 1951, bottlers opened new plants in Brisbane (Australia), Kampala and Nairobi (Kenya Colony, Africa), Matamoros (Mexico) and on the Isle of Man, in the Irish Sea, adding in total 2 million more people to the Pepsi-Cola market.

Our plans for world-wide expansion during the rest of this year, call for the opening by our bottlers of 20 additional plants in 9 countries, and the entry of Pepsi-Cola into new markets of more than 10½ million people.

summary

Pepsi-Cola, during 1950, has moved well along the road to our goal of expanded and more successful operations. We have widened our horizons, streamlined our organization and are grasping our opportunities.

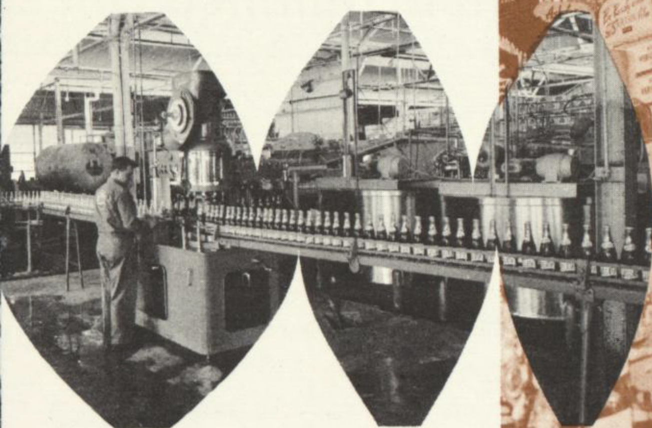
Your management believes that its actions during 1950 and the program it is carrying forward, subject to the problems inherent in a mobilization economy, will result in the further healthy expansion of the Pepsi-Cola Company.

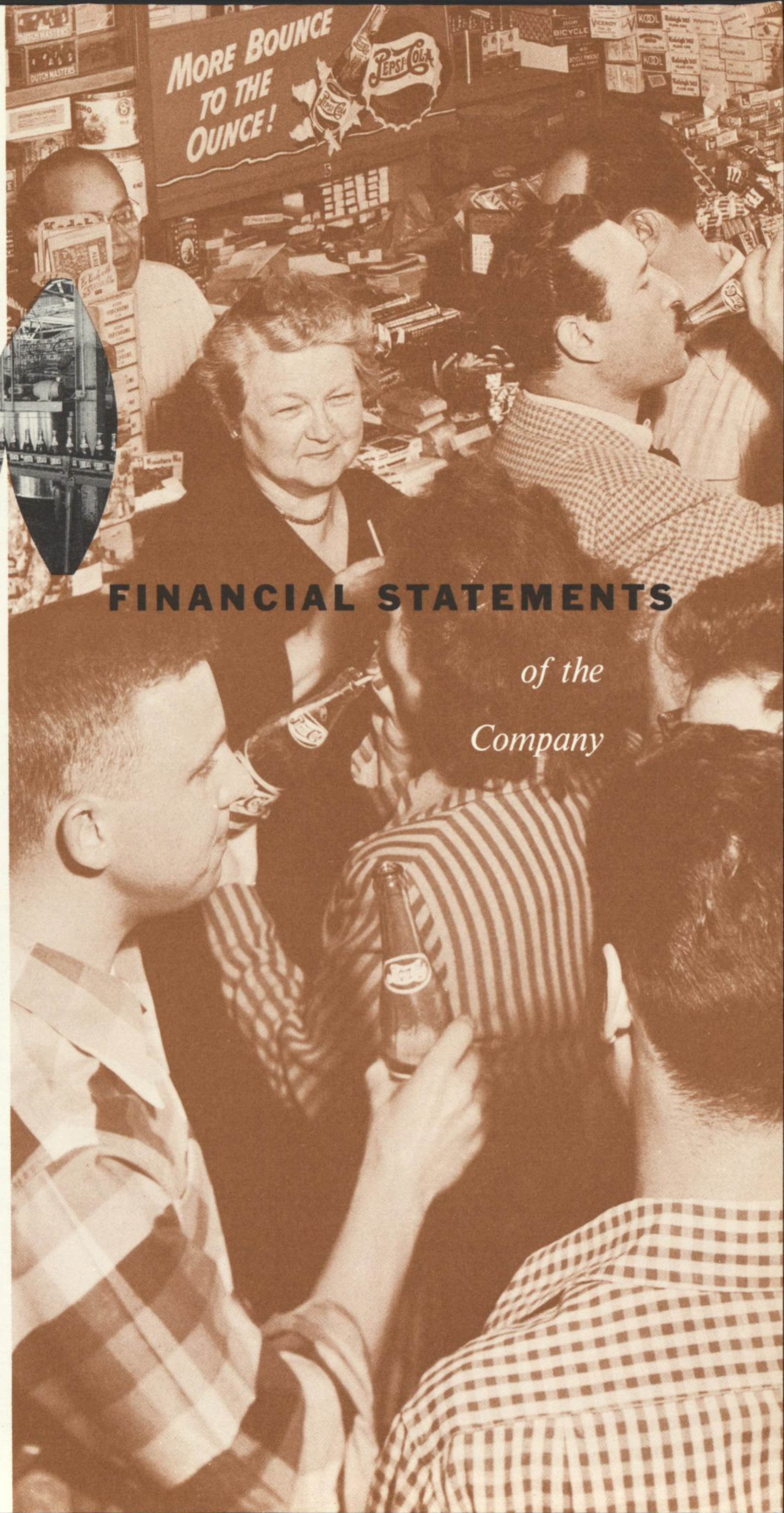
The loyalty and industry of all the men and women of Pepsi-Cola have made this job of rehabilitation and reconstruction possible. And the working together of the Company and its bottlers — each one an independent business man — has continued to demonstrate what can be accomplished by free American enterprise in action.

Alfred N. Steele

PRESIDENT

by order of the board of directors





FINANCIAL STATEMENTS

of the Company

Consolidated Balance Sheet

ASSETS

	December 31 1950	1949
CURRENT ASSETS:		
Cash	$ 6,943,683	$ 4,942,016
United States and Canadian Government obligations (market value – 1950, $4,761,526)	4,769,442	4,025,000
Notes and accounts receivable (less reserve for doubtful receivables – 1950, $126,935; 1949, $168,094)	1,483,871	1,549,805
Inventories:		
Finished and in-process	978,662	1,570,508
Raw materials and supplies	3,005,575	3,573,314
Vending equipment held for resale	885,788	676,420
Total current assets	$18,067,021	$16,337,063
MISCELLANEOUS ASSETS:		
Notes and accounts receivable – not current	$ 393,678	$ 886,818
Bottling machinery, etc., held for resale	488,758	432,316
Cost of 16,000 shares of capital stock of the Company acquired for an officer (payment to be received by March 21, 1954)	171,420	171,420
Other	422,900	224,886
Total miscellaneous assets	$ 1,476,756	$ 1,715,440
PROPERTY, PLANT, AND EQUIPMENT:		
Land, buildings, equipment, leasehold improvements, etc. – at cost (less reserve for depreciation and amortization – 1950, $4,861,062; 1949, $5,801,065)	$ 8,533,116	$10,914,191
Bottles and cases on hand and with trade (at estimated depreciated values)	2,972,958	2,386,952
Total property, plant, and equipment – net	$11,506,074	$13,301,143
DEFERRED DEBIT ITEMS:		
Prepaid insurance, taxes, etc.	$ 324,950	$ 310,039
Advertising materials and expenses	775,087	463,043
Expenses applicable to 1950 sugar crop in Cuba		632,953
Other	177,996	331,537
Total deferred debit items	$ 1,278,033	$ 1,737,572
TRADEMARKS, FORMULAS, AND GOODWILL	$ 1	$ 1
TOTAL	$32,327,885	$33,091,219

Reference is made to the accompanying Notes to Financial Statements.

PEPSI-COLA COMPANY *and subsidiaries*

DECEMBER 31, 1950 AND 1949

LIABILITIES

	December 31 1950	December 31 1949
CURRENT LIABILITIES:		
Notes payable (including current installments on long-term obligations)	$ 512,000	$ 252,904
Accounts payable and accrued	2,362,658	2,725,078
Accrued taxes – estimated:		
United States and foreign income taxes (less United States Treasury tax notes – 1950, $1,028,600; 1949, $1,013,200)	969,000	1,193,596
Other taxes	530,203	532,008
Total current liabilities (exclusive of customers' deposits on bottles and cases, shown below)	$ 4,373,861	$ 4,703,586
OTHER LIABILITIES:		
Note payable to insurance company, 3%, due June 1, 1963, payable $333,000 annually (current installment included above)	$ 3,997,000	$ 4,667,000
Other long-term obligations	125,000	131,447
Customers' deposits on bottles and cases	1,143,759	994,665
Total other liabilities	$ 5,265,759	$ 5,793,112
RESERVE FOR EXCESS OF EQUITY IN NET ASSETS OF A CUBAN SUBSIDIARY OVER ESTIMATED NET PROCEEDS FROM SALE, IN 1950, OF INVESTMENT IN SUCH SUBSIDIARY		$ 1,525,000
CAPITAL STOCK AND SURPLUS:		
Capital stock – authorized 7,500,000 shares of 33⅓¢ each; issued and outstanding 5,752,659.57 shares (including 654.57 shares in treasury – see below)	$ 1,917,553	$ 1,917,553
Capital surplus	5,199,550	5,199,550
Earned surplus (since August 1, 1939)	15,581,870	13,963,126
Total	$22,698,973	$21,080,229
Less treasury stock (654.57 shares, at cost)	10,708	10,708
Total capital stock and surplus	$22,688,265	$21,069,521
TOTAL	$32,327,885	$33,091,219

Reference is made to the accompanying Notes to Financial Statements.

PEPSI-COLA COMPANY *and subsidiaries*

Summary of Consolidated Income & Earned Surplus

FOR THE YEARS ENDED DECEMBER 31, 1950 AND 1949

	Year ended December 31 1950	1949
GROSS PROFIT ON SALES	$25,068,333	$24,102,658
ADVERTISING, SELLING, SHIPPING, GENERAL AND ADMINISTRATIVE EXPENSES	22,120,547	19,518,853
PROFIT FROM OPERATIONS	$ 2,947,786	$ 4,583,805
OTHER INCOME	778,354	272,842
GROSS INCOME	$ 3,726,140	$ 4,856,647
INCOME CHARGES	449,122	910,509
INCOME BEFORE DEDUCTING PROVISIONS FOR UNITED STATES AND FOREIGN INCOME TAXES	$ 3,277,018	$ 3,946,138
PROVISIONS FOR UNITED STATES AND FOREIGN INCOME TAXES—		
Estimated:		
United States (no excess profits tax)	$ 943,000	$ 1,480,000
Foreign	715,274	330,900
Total	$ 1,658,274	$ 1,810,900
NET INCOME	$ 1,618,744	$ 2,135,238
EARNED SURPLUS, BEGINNING OF YEAR	13,963,126	14,500,089
Total	$15,581,870	$16,635,327
SURPLUS CHARGES:		
Dividends paid (20¢ a share)		$ 1,147,201
Extraordinary charge — excess of equity in the net assets of a Cuban subsidiary over estimated net proceeds from sale, in 1950, of investment in such subsidiary		1,525,000
Total		$ 2,672,201
EARNED SURPLUS, END OF YEAR (since August 1, 1939)	$15,581,870	$13,963,126

Reference is made to the accompanying Notes to Financial Statements.

Notes to Financial Statements

DECEMBER 31, 1950

1. The inventories are stated at cost, certain inventories being at average cost and the others being on the basis of first-in, first-out. Such costs were not in excess of market.
2. Foreign subsidiaries:

The current assets and liabilities, total assets and liabilities, earned surplus, and net income (for 1950) of foreign subsidiaries included in the consolidated financial statements at December 31, 1950 are as follows:

	British subsidiary	*Canadian subsidiary*	*Cuban subsidiary*	*Mexican subsidiaries*	*Netherlands subsidiary*
Current assets	$ 759,257	$1,400,354	$ 402,418	$ 708,911	$ 58,957
Current liabilities	566,377	187,272	194,366	57,848	23,313
Total assets	1,384,299	2,287,945	1,513,278	871,087	72,566
Total liabilities	610,239	187,272	269,969	57,848	23,313
Earned surplus (deficit)	676,551	(70,384)	(447,759)	307,727	(6,514)
Net income (loss) for year*	396,459	(103,758)	(167,909)	654,048	(6,514)

**After deducting United States and foreign taxes of parent company on income collected from subsidiaries.*

The assets, liabilities, income and expenses of these subsidiaries are included in the consolidated financial statements on the following basis: the assets (other than property, plant, and equipment) and liabilities have been converted into United States dollars at the current rates of exchange at the respective year ends; income and expenses (except for depreciation) have been converted at rates prevailing during the respective years. Property, plant, and equipment have been included at amounts which represent

their United States dollar equivalent at the time of acquisition or origin; provisions for depreciation have been converted at rates prevailing at time of acquisition of the related assets.

Provisions for taxes related to the transfer of funds to the United States are made only at the time of such transfers.

The withdrawal of funds of the British and Canadian subsidiaries is subject to presently prevailing foreign exchange restrictions.

3. The Federal income tax returns of the Company and domestic subsidiaries have been examined and settled through the year 1944; the tax returns for the years 1945, 1946, 1947 and 1948 are under examination.

   The Excess Profits Tax Council has approved an increase in the excess-profits credit, under relief provisions (Section 722) of the Internal Revenue Code, which would result in a refund of approximately $2,100,000 of prior years' taxes. Pending approval by the Chief Counsel for the Bureau of Internal Revenue and review by the Joint Congressional Committee on Internal Revenue Taxation, no effect has been given in the financial statements to the proposed refund, to interest thereon, or to the legal and accounting fees and expenses in connection therewith.

4. The provisions of the note payable to the insurance company include certain restrictions on the payment of cash dividends on the capital stock of the Company. At December 31, 1950 approximately $3,775,000 of earned surplus was free of such restrictions.

5. At December 31, 1950 the Company was contingently liable as guarantor of bank loans aggregating $735,779 to various franchised bottlers.

6. The provisions for depreciation and amortization charged to manufacturing and expense accounts amounted to $925,949 in 1950 and $918,039 in 1949.

Accountants' Certificate

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

THE DIRECTORS AND STOCKHOLDERS
OF PEPSI-COLA COMPANY:

We have examined the consolidated balance sheet of Pepsi-Cola Company and its subsidiaries as of December 31, 1950, and the related summary of consolidated income and earned surplus for the year then ended. As to the companies other than the Canadian subsidiary our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. As to the Canadian subsidiary, we examined a report of chartered accountants and the figures for that company included in the accompanying statements are derived from such report. The total assets of this subsidiary and its gross profit on sales for the year are approximately 7% and 6%, respectively, of the consolidated totals; its operations for the year resulted in a loss.

In our opinion, which as to the Canadian subsidiary is based upon the report of other accountants as above mentioned, the accompanying consolidated balance sheet and the related summary of consolidated income and earned surplus, with their notes, present fairly the financial position of the companies at December 31, 1950, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

HASKINS & SELLS

March 20, 1951.

DIRECTORS

JAMES W. CARKNER, *chairman of the board*
HERBERT M. SINGER, *chairman of the executive committee*
JAMES G. BLAINE
WALTER W. COLPITTS
SHELDON R. COONS
JAMES FELT
WILLIAM B. FORSYTHE
HARRY E. GOULD
MORTIMER HAYS
CHRISTOPHER E. HOLZWORTH
ADMIRAL EDWARD O. MCDONNELL
ALFRED N. STEELE

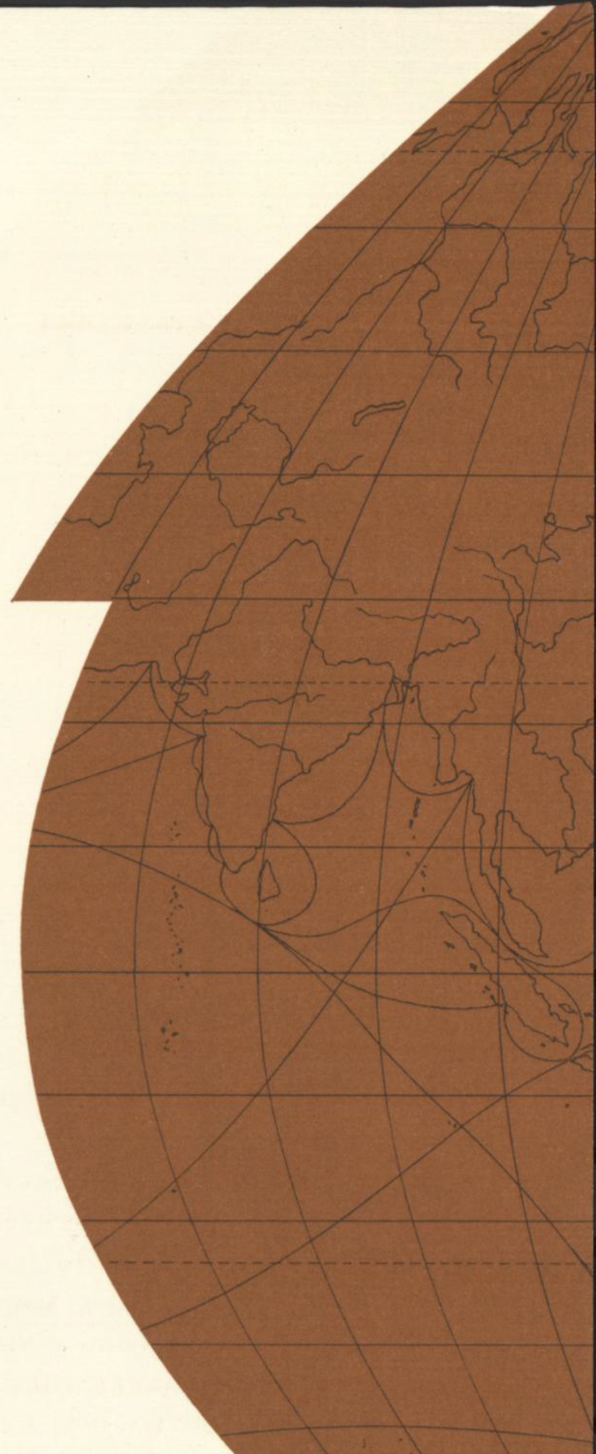
OFFICERS

ALFRED N. STEELE, *president*
WILLIAM B. FORSYTHE, *first vice president*
HERBERT L. BARNET, *vice president in charge of domestic operations*
RICHARD BURGESS, *vice president*
HARRY W. CHESLEY, *vice president*
D. MITCHELL COX, *vice president*
THOMAS ELMEZZI, *vice president*
CLIFFORD A. RIDDLE, *vice president*
A. ALLEN THOMSON, *vice president*
MILWARD W. MARTIN, *vice president and secretary*
LOUIS E. NUFER, *treasurer*
JAMES W. ROBERTSON, *assistant secretary*
ADOLPH KREIGER, *assistant treasurer*
WALTER W. MASTERS, *assistant treasurer*
FRANCIS B. FOSTER, *assistant vice president*
STEPHEN J. GULLO, *assistant vice president*
KENNETH A. MCALEENAN, *assistant vice president*
HENRY E. MCGOVERN, *assistant vice president*
GRAFTON B. PERKINS, JR., *assistant vice president*

Auditor

Transfer Agent

Registra



HASKINS & SELLS
New York, N. Y.

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